App. F. IX-4

*Previous References*

1938.
( 2m.)

File No. 27 – 38.

Serial Nos. 1

*Letter References.*

P-39 (E)

# GENERAL AND REVENUE SECRETARIAT.

*Serial Nos.*

**Part B for** June 39

**SUBJECT.**

Subjects discussed with the Provincial Land Mortgage Bank relating to the Land Mortgage Schemes

WD 0418—GPB—22,500—29-8-36

18/9

7324

General and Revenue Secretariat | File No. | of 193 | [App. F. III-2

Serial No.

Letter No. 14644 dated 14/6/39 from the Registrar of Co-operative Societies on the proposal

The files referred to in the letter have been separately called for orders. Files will be put up after perusal. Labour

21/6/39

For Perusal

21/6.

GENERAL SECRETARY 22 JUNE 1939 BENGAL DEVELOPMENT

NOTE—Contn. Sheet.

GOVERNMENT OF MYSORE. LM. 27-38-1

M. ABDUL HUKH, Esq., B.A.

DEPARTMENT OF CO-OPERATION.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE.

D. O. No. 919 Dated Bangalore, 14 May 1939.

Dear Mr.Krishna Rao,

I send herewith a list of subjects which may be brought up for discussion by the President, Land Mortgage Bank at tomorrow's meeting. I shall send a copy of my Notes on them by 12 noon tomorrow.

Yours sincerely,

Abdul Hukh

P.H.Krishna Rao,Esq.,M.A.,
Secretary to the Government of Mysore,
Local Self-Government Department,Bangalore.

3

List of Subjects likely to come up for discussion on 12th May 1939 at 3 P.M.

1. Sinking Fund for the redemption of the debentures issued by the Land Mortgage Bank (G.O.No.D.2624-27/L.M.2-33-7 dated 30th November 1933 - Para 6).
2. Appointment of a Deputy Registrar solely for being in charge of Land Mortgage Work. (Letter No.11277 dated 23rd March 1939 from the Registrar to Government).
3. Free supply of maps to Land Mortgage Societies. (Letter No.11658 C.S.dated 1st April 1939 from the Registrar to Government).
4. Ruling re: defaulter. (Letter No.12143 C.S.dated 14th April '39).
5. Increase of the Number of Special Inspectors for Land Mortgage Work. (Para 2 of this Office letter No.11277 C.S.dated 23rd March 1939 to Government).
6. Confidential Report on the work of Sub-Division Officers, Amildars and Deputy Amildars and Sub-Registrars working as Presidents and Secretaries ex-Officio of Land Mortgage Societies. (Letter No.11273 C.S.dated 23rd March 1939 from the Registrar to Government.

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Registrar.

4

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9/5/39

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GOVERNMENT OF MYSORE.

M. ABDUL HUKH, Esq., B.A.

DEPARTMENT OF CO-OPERATION.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE.

D. O. No. 920/ Con. 2

Dated, Bangalore 12th May, 1939

SECY. TO GOVT. LOCAL SELF GOVT. 12. MAY 1939 GOVT OF MYSORE.

Dear Mr. Krishna Rao,

In continuation of my D.O.letter No:919 dated 11th May 1939, I send herewith two copies of my notes on the subject. I note that it is proposed to discuss only one subject viz., formation of the sinking fund. But Mr. K. R. Srinivasaiengar has in his D.O. of 8th May 1939 proposed to discuss other subjects also.

Yours sincerely,

Abdul Hukh

P.H.Krishna Rao, Esq., M.A.,
Secretary to Government,
Local Self Govt., Department,
Bangalore.

1. Sinking fund for redemption of the Debentures issued by the Land-mortgage Bank.

The first series of the debentures issued as per G.O.No.G.12215-8/L.M. 21-29-2 dated 11th April 1930 to the extent of 3 lakhs of rupees. Government authorised the Bank in their order No. D.2624-27/L.M.2-33-7 dated 30th November 1933 to float the second series of debentures to the extent of 2½ lakhs of rupees. In para 6 of the said Government order it has been stated as follows:-

"In regard to the formation of a sinking fund for the redemption of the debentures the President of the Land Mortgage Bank has agreed to pay annually to the Trustee of the Bank a certain equated amount towards the redemption of the loan. It has also been agreed that both for the first and second series of debentures contribution to the sinking fund may commence from the sixth year of issue of the debentures in each case

These proposals are approved".

As the period of ~~debentures~~ six years in respect of these debentures will be over shortly the Comptroller to Government of His Highness the Maharaja was addressed in this office letter No.11448/C.S. dated 28th March 1939 on this subject inviting his attention to the said para of the Government Order. The Comptroller seems to have taken action on this reference. Hence this subject has been brought ~~for~~ up for the orders of Government.

The Reserve Bank of India have strongly stressed ~~upon~~ the necessity for the formation of a sinking fund. A sinking fund in general is a fund accumulated for the purpose of meeting some obligation which falls due on some future date. In the case of long term investments like debentures the investor desires to have a fixed income on his capital for a definite period. The interest has to be paid ~~xxxxx~~ once or twice a year. In the case of the debentures of the Land-mortgage Bank the interest is paid twice a year at the end of June and December each year. Therefore in such cases the Bank has to pay interest every half year and the principal has to be paid at the end of the period specified in the debenture. Hence the Bank has to set apart each year a certain sum which accumulates by the end of the specified period to the principal amount. It is this annual instalment that has to be credited to this fund, that is called a sinking fund. The Reserve Bank of India have recommended that the sinking fund has to be calculated on the assumption that it will yield interest at about 2½ per cent. The sinking fund to be provided on this basis for 1000 rupees for a period of 20 years will be Rs 39.147 or Rs39-2-3 per annum. As the debentures are issued for a maximum period of 25 to 30 years and as the creation of the fund will have to be started from the sixth year the amount required will have to be contributed in 20 years as above mentioned.

9

The Bank is now lending at 6 per cent for 25 years. The annuity for a loan of Rs.1,000/ at 6 per cent for 25 years is Rs. 78-3-8. The amount of annual interest payable on a debenture of Rs. 1,000 is Rs. 35 at 3½ % which is the present rate of interest on debentures. Thus out of Rs. 78-3-8 it has to pay 35 towards interest and there remains Rs. 43-3-8 of which a contribution of Rs. 39-2-3 is to be made to the sinking fund for twenty years commencing from the 6th year which leaves Rs. 4-1-5 for working expenses. The net recoveries during the first 5 years at 43-3-8 have not been taken into account. The total amount for the first five years (after paying the interest of Rs. 35/- per annum) comes to Rs. 216-2-4 and if this is distributed for 25 years, the amount per annum will be Rs. 8-10-3. Thus the net income to the Bank for every Rs. 1,000/- lent will be Rs. 12-11-8. The loan transactions of the Bank amount to nearly 10 lakhs now. For 10 lakhs the annual income to the Bank would be Rs.12,734/-. At present the annual working expenses of the Bank comes to about Rs. 11,000/-of which Government have been contributing on an average Rs.6,000. This contribution need not be made if the business develops to at least twice the present volume. The income will then be not less than Rs. 25,000/- and even if the expenses should go up to 18,000/-, there will be surplus of Rs. 7,000/- available for contribution to Reserve Fund, dividends etc. The

contribution to sinking fund will decrease and the profits increase if a better rate of interest could be got on the sinking fund investments.

2. Appointment of a Deputy Registrar solely for being in charge of land-mortgage work.

My views have been fully explained in my letter No.11277/C.S. dated 23rd March 1939. As the scheme has not developed to the extent that it should have, considering that the Bank was organised in 1929 viz., over 9 years back and as the transactions of the Bank do not exceed 10 lakhs of rupees it is very necessary in the interest of the Agricultural Population that the scheme should be brought into operation to a larger number of taluks and more agriculturists brought under its benevolent fold. I may add that the Madras Central Land-Mortgage Bank in the course of about 8 years has granted loans to the extent of a crore and fifty lakhs of rupees. This result has been achieved I consider by the appointment of a large number of Sub Deputy Registrars and three Deputy Registrars solely for land-mortgage work. If an accelerated programme of work regarding the Land-mortgage scheme has to be adopted the appointment of an officer exclusively for land-mortgage work is desirable. As regards the question of cost my views have been expressed in my letter No: 11277/Cs. dated 23.3.39.

3. Free supply of maps to land-mortgage societies.

I have explained in my letter No.11658/C.S. dated 1st April 1939 the necessity for a lumpsum provision of Rs 8,500 for the free supply of maps to land-mortgage societies which are operating now and for a recurring grant of Rs 500 per annum for the supply of maps to the societies that may be organised hereafter.

4. Ruling re: defaulter.

I have nothing more to add to my views on the subject which have been communicated to Government in my letter No.12143/C.S. dated 14th April 39.

5. Strengthening the staff of special Inspectors for Land-mortgage work.

This is necessary and I have in para 2 of my letter No.11277 dated 23rd March 1939 explained the necessity for the increase on a pro-rata basis viz., one additional Inspector for every four societies Rs over the present level of 35 societies. At present there are 8 Inspectors in charge of 35 societies.

pay Rs 40-5-75
peon on 11 rupees; and
fixed T.A.35 rupees per mensum.

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13

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The Mysore Central Co-operative Land Mortage Bank,Ltd.,

19

The Bank has raised debenture Loans to the extent of Rs. 8,73,300. The details are as follows:-

STATEMENT OF DEBENTURE ISSUE.

| Sl. No. | Series. | Rate of interest. | Issued from and upto (date ) | Total amount issued. |
|---|---|---|---|---|
| 1. | First | 5% | 10-10-1930 to 27-20-33 closed. | 2,18,500 |
| 2. | Second. | 4½% | 31-7-1934 to 4-1-1935 closed. | 62,500 |
| 3. | Third. | 4% | 11-6-1935 to 9-12-1935 closed. | 1,85,100 |
| | | | | 4,66,100 |
| 4. | Fourth | 3½% | 25-3-1937 is current | 4,07,200 |
| | | | Total | 8,73,300. |

Government have guaranteed to the Debenture Holders payment of principal and interest due on these debentures.

Under Rule 1 of Special Rules relating to Land Mortgage Bank and Primary Land Mortgage Societies , the Trustee of the Bank has to see that the Bank fulfils its obligations to Debetnrure Holders. As per para 6 of Government Order No. D 2624-27-L.M. 2-33-7 dated 30th November 1933, the Bank has to pay annually to the Trustee of the Bank a certain equated amount towards the redemption of the loan. Both for the first and second series of debentures contributions to the Sinking Fund have to commence from the 6th year of issue of the debentures in each case. The 6th year for the first issue commences from 11-10-1935 and for the second from 1-1-1939. And for the Third and Fourth Series no such concessions has been shown, which means that the contributions to the Sinking Fund should commence from 11-6-1935 and 25-3-1927.

Under Bye-law 17 (b) of the Bank the Liabilities of the Bank by way of deposits issue of debentures or otherwise shall at no time exceed sixteen times the subscribed share - capital plus reserve fund.

1) Amount of debentures issued, subscribed + rate of int

| | Authorised | Subscribed | | Rate |
|---|---|---|---|---|
| 1930 I Series Redeemable on 1-4-60 | Rs. 3 lakhs | 218500 | } Upto close | 5% |
| 1933 II Series Redeemable on 1-7-60 | Rs. 2·5 lakhs | 62500 | | 6½% |
| | | 185100 | | 4% |
| Feb 1935 III Series 1st July 1965 | Rs 4 lakhs | | | |
| Jan 1937 IV Series 1st Jany 1967 | Rs 5 lakhs | 500000 (Not issued) | | 3½% |
| | | Rs 966100 | | |

2) Amount of loans advanced to tenants upto the end of Jany 1939

Rs 9,71,340/-

3) Interest received on loans during year 1937-38 Rs 41,499-6-10

on investments 2266-12-10

4) Annual income including Govt subvention of Rs 7000/- during 1937-38 Rs 50867-11-6

(During 1938-39 Govt subvention will be Rs 6000/- and in 1939-40 Rs 5000/-)

5) Annual expenditure on Esst + other charges (1937-38) Rs 11044-14-3

6) Interest paid on debentures during 1937-38

Rs. 27840-11-0

7) Net profit during 1937-38 Rs 12012-2-3

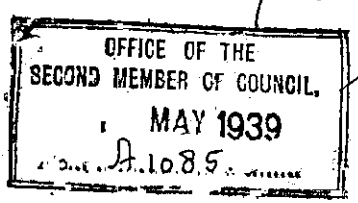
(For distribution of profits see Para 7 of the Report)

Send with a typed copy of the proceedings for above

16/5/39

16.5.39

Secy. L. Sec.




For approval

This is a copy of the letter sent to the Secretary of State for India

23/5

17-5-39

11 Members

What about the distance that I M Davis should be located when they are not so called vice versa

19/5

Proceedings of the meeting held in the Chambers of the Second Member of Council on 12-5-39 at 3 P.M. with the President, The Mysore Central Co-operative Land Mortgage Bank, the Registrar of Co-operative Societies, the Comptroller, the Financial Secretary and the Secretary, Local Self-Government Department to discuss certain matters relating to the Land Mortgage Bank.

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I. FORMATION OF A SINKING FUND.

The first series of debentures were issued at the end of the year 1930 and the second series in 1933. They cannot be redeemed earlier than 10 years after issue. They would therefore be redeemable only at the end of the year 1940 and in 1943.

Contribution to sinking fund can be only from profits made by the Bank. But there are now no profits and Government have had to contribute even towards working expenses. The formation of a Sinking Fund is therefore out of question now, ~~This as it~~ would only mean a further subvention from Govt. The question may therefore be considered four years hence viz., in 1943. The President is hopeful that he could then be in a position to redeem most of the high rated debentures either by floating new debentures at a lower rate of interest or by earmarking recoveries on account of principal towards redemption. As the recove of loans is quite satisfactory and ~~are~~ is showing a tendency to improve, it was agreed that the consideration of the question of forming a Sinking Fund may be deferred till

till 1943.

II. APPOINTMENT OF A DEPUTY REGISTRAR FOR L.M. WORK AND THE ENTERTAINMENT OF ADDITIONAL INSPECTORS.

The Registrar is of opinion that if an accelerated programme of work relating to L.M.Scheme has to be adopted, the appointment of an officer exclusively for L.M.work is desirable. It was agreed that an officer (not necessarily the Deputy Registrar) was necessary for being in charge of L.M.work. The Registrar may be addressed to suggest suitable names for appointment.

As regards Inspectors it was agreed that two additional Inspectors solely for L.M. work may be sanctioned as there are now only eight Inspectors for 36 Societies (with the prospect of four more societies coming into being) as it is necessary to have an Inspector for every four societies.

III. FREE SUPPLY OF MAPS TO L.M. SOCIETIES.

The actual cost of a map irrespective of the prices charged may be ascertained from the Superintendent, Rev. Survey and Settlements.

IV. CONFIDENTIAL REPORTS OF AMILDARS ETC., IN CONNECTION WITH L.M. WORK.

A circular may issue to the Deputy Commissioners of Districts through the Revenue Commissioner that attention to Land Mortgage work is one of the important duties of Revenue Officers and that their work in this direction should be noted upon in the confidential reports of Amildars and Sub Division Officers as suggested by the President, L.M. Bank.

14

## V. LAND MORTGAGE BANKS AND DEBT CONCILIATIO BOARDS.

It was agreed that Debt Conciliation Boards would not be able to function properly in the absence of Mortgage Banks to advance the amount of the scale-down debts. Debt Conciliation Boards should therefore be established in future only in places where there are already Mortgage Banks. Per contra action should be taken to establish Mortgage Banks in places where there are Conciliation Boards and if that is found not feasible the Conciliation Boards may be abolished until Mortgage Banks can be started.

(X)

Typing Section for Miss Ely
Putting up 10 copies of the
Proceedings for Meeting a
Copy each to the Committee
Also ones for reference in
Lib

137 to 139

Proceedings of the meeting held in the Chambers of the Second Member of Council on 12th May 1939 at 3 P.M. with the President, The Mysore Central Co-operative Land Mortgage Bank, the Registrar of Co-operative Societies, the Comptroller, the Financial Secretary and the Secretary, Local Self-Government Department to discuss certain matters relating to the Land Mortgage Bank.

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14644 C. S.

GOVERNMENT OF MYSORE

DEPARTMENT OF CO-OPERATION

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE.

Telegraphic Address: "CO-OPERT" Bangalore.

Dated Bangalore, 13th June, 1939.

144

From

M. ABDUL HUKH, Esq., B.A.,
*Registrar of Co-operative Societies in Mysore,*
BANGALORE.

7324

To

J. Appaji Gowda, Esq., B.A.,(Hons)
General Secretary to Government,
Bangalore.

GENERAL SECRETARY 15 JUNE 1939

Sir,

With reference to your Memo No: D.40229/C.S.dated 1st June 39 forwarding a copy of the proceedings of the meeting held in the Chambers of the Second Member of Council on 12th May 1939 for con-sidering certain outstanding problems relating to the Land Mort-gage Bank, I have the honour to note below for the information of Government the action taken by me:--

| | Subject. | Action taken. |
|---|---|---|
| 7677 | 1. Formation of a sinking fund by the Land Mortgage Bank for the redemption of debentures floated by it. | A recommendation has been made to Government in this office letter No: c 34 C.S.dated 2-6-39 for postponing the consideration of the question till 1943. |
| 7326 7331 | 2. Appointment ofa Deputy Registrar for Land Mortgage work and the entertainment of additional Inspectors. | In this Office letter No: 14642 C.S. dated 14-6-39 proposals for the appointment of an officer exclus-ively for Land Mortgage work have been submitted.<br><br>Similarly, for the entertainment of two more Inspectors of Land Mort-gage work societies proposals have been submitted in this office letter No: 14640 C.S.dated 14-6-39 |
| 5709 | 3. Free supply of village maps, to Land Mortgage societies. | The Superintendent, Land Records, Survey and Settlement has been requested to intimate the actual cost of preparation of village maps and he has been further re-minded in the matter. |
| 7044 Files Sch 7244 | 4. Confidential reports of Amildars etc., in connect-ion with Land Mortgage work. | The extract has been forwarded to the Revenue Commissioner for in-formation. |

2y



5. Land Mortgage Banks and Debt Conciliation Boards.

7304
5614
Transferred to New Branch

Proposals in the matter have been submitted for the consideration of Government in this office letter No: 14641 C.S. dated 14-6-1935

I have the honour to be,

Sir,

Your most obedient servant,

Registrar.

Copy of Proceedings put up. Formal proposes have been received from Manager. They have been vetted up & remitted to parties

21/6

20/6

Depositions put up

24/6